



DOLLAR GENERAL

16248 Central Avenue | Ham Lake, MN | 55304

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Look Upland. Where Properties & People Unite!

NET LEASED DISCLAIMER

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property. Property to be sold 'where is, as is.'

CONFIDENTIALITY AND DISCLAIMER: The information contained in the following Marketing Package is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Upland Real Estate Group, Inc. and should not be made available to any other person or entity without the written consent of Upland Real Estate Group, Inc. This Marketing Package has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Upland Real Estate Group, Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property or any other matter related to the subject property. The information contained in this Marketing Package has been obtained from sources we believe to be reliable; however, Upland Real Estate Group, Inc. has not verified, and will not verify, any of the information contained herein, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



- Dollar General is on a NNN lease with over 11 years remaining and 10% increases during the five 5-year renewal option periods. The lease includes a Dollar General Corporate Guaranty.
- This Dollar General property is located at the signalized intersection of Highway 65 and Constance Blvd in Ham Lake, MN. Highway 65 traffic counts average 33,000 vehicles per day. Nearby retailers include Scooter's, Speedway, U-Haul, O'Reilly Auto Parts, Site One Landscape Supply, and more.
- Ham Lake is located within the Minneapolis-St. Paul Metropolitan Area approx. 20 miles north of downtown Minneapolis.
- Strong demographics within a 5-mile radius, with an average household income of \$152,743 and a population of 55,210.
- Large lot size potential to add second tenant or sell part of land.
- Dollar General, S&P Rated BBB, operates over 20,000 stores in U.S. states and Mexico. Year end February 2, 2024 revenues of \$38.7 Billion and net worth of \$6.7 Billion.

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INVESTMENT SUMMARY

PRICE	\$1,686,957
CAP	5.75%
NOI	\$97,000.00
RENT/SF	\$10.66
PRICE/SF	\$185.38
RENT ADJUSTMENTS:	
YEARS 1-15:	\$97,000.00
OPTION 1:	\$106,700.00
OPTION 2:	\$117,370.00
OPTION 3:	\$129,107.00
OPTION 4:	\$142,017.00
OPTION 5:	\$156,218.00

LEASE INFORMATION

LEASE TYPE	NNN
LEASE TERM	15 Years
RENT COMMENCEMENT	July 27, 2020
LEASE EXPIRATION	July 31, 2035
RENEWAL OPTIONS	Five 5-Year w/ 10% Increases Every 5 Years



LEASE NOTES:

Extra land for potential development. The lot has not been split.
Lease Commencement July 27, 2020.

PROPERTY INFORMATION

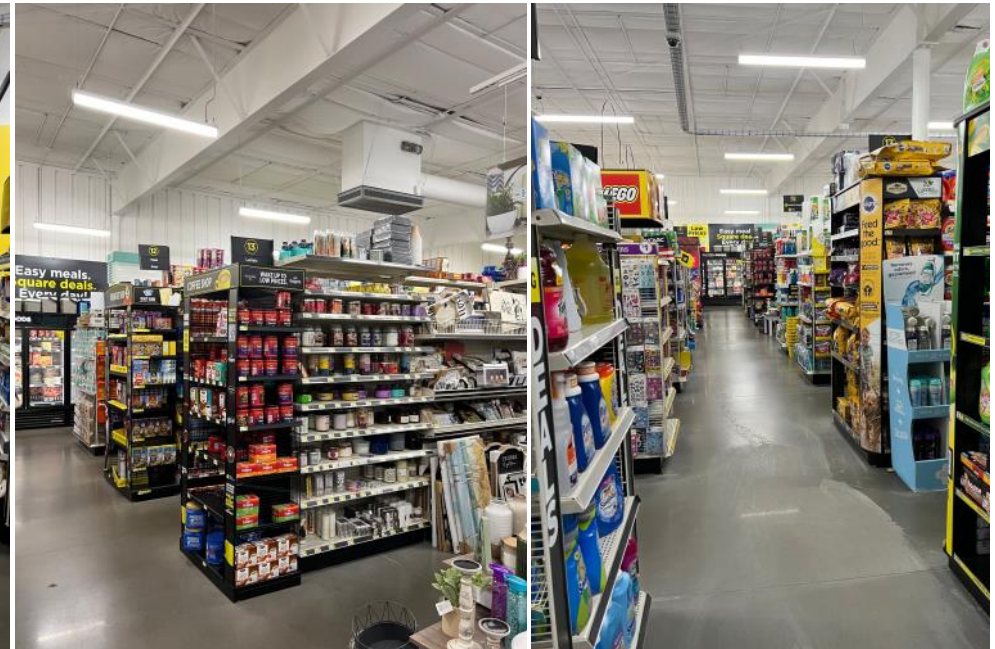
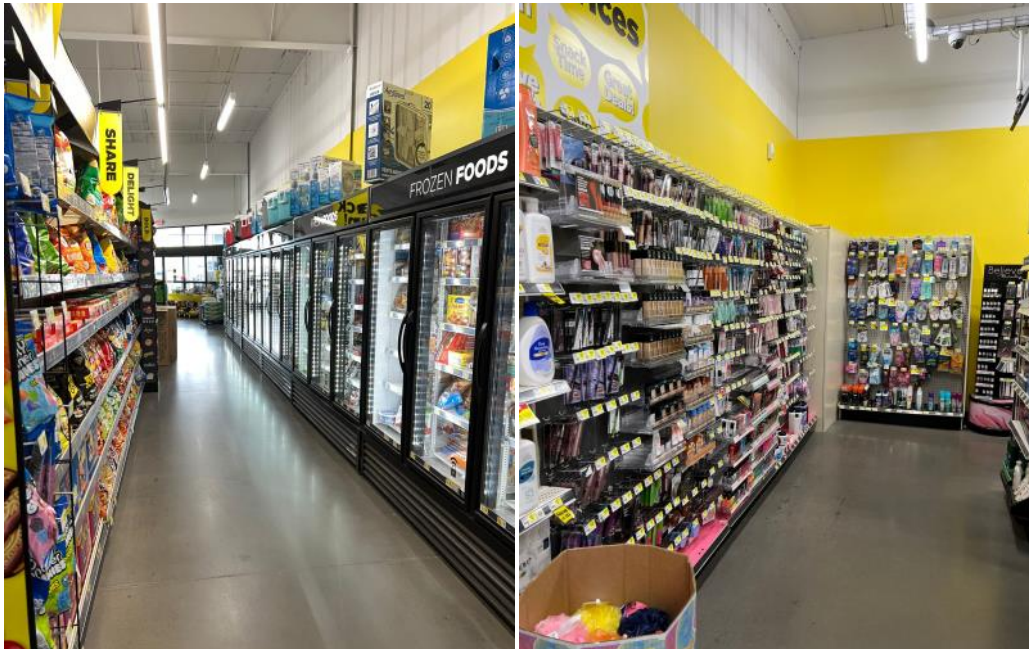
ADDRESS	16248 Central Avenue Ham Lake, MN
BUILDING SIZE	9,100 SQ.FT.
LOT SIZE	2.09 Acres
COUNTY	Anoka
YEAR BUILT	2020

DEMOGRAPHIC INFORMATION

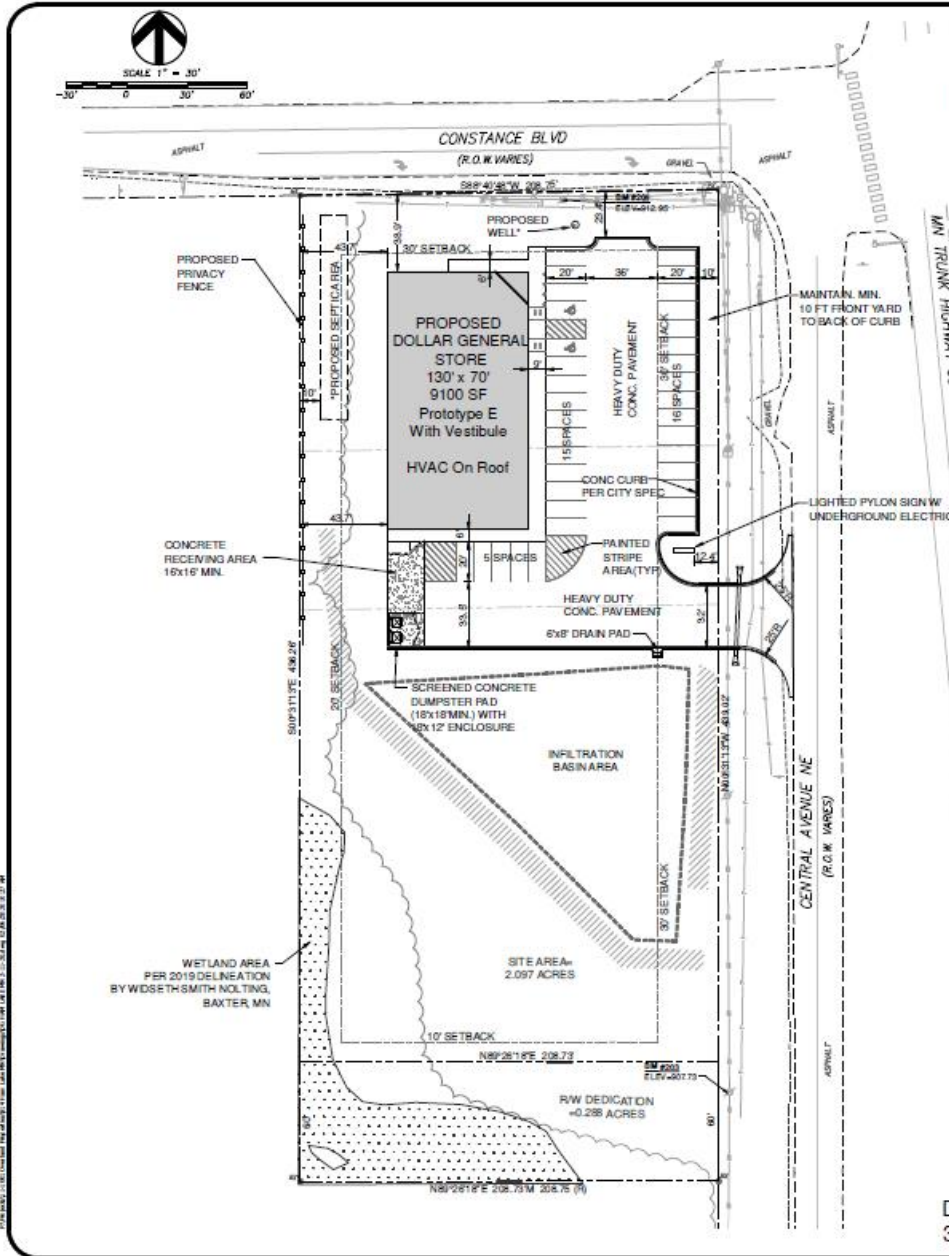
	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2023 POPULATION	1,318	14,434	55,210
2028 POPULATION	1,387	14,945	57,148
2023 MEDIAN HOUSEHOLD INCOME	\$88,988	\$113,040	\$117,928
2023 AVERAGE HOUSEHOLD INCOME	\$128,398	\$152,518	\$152,743

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2023 and 2028.

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DOLLAR GENERAL STORE
16248 CENTRAL AVENUE NE
HAM LAKE, MINNESOTA



PARKING SPACES/REQD: 36/36
BLDG/SALES SF: 9,002/7,385
DEVELOPER: DGOGHAMLA/KEMN072519LLC
ENGINEER: OVERLAND ENGINEERING, LLC
SITE AREA: 2.385 ACRES
ZONING: CD-1
BLDG/PARKING SF: 9,100/21,240

- GENERAL NOTES**
1. THE CONSTRUCTION COVERED BY THESE PLANS SHALL CONFORM TO ALL CURRENT APPLICABLE STANDARDS AND SPECIFICATIONS OF THE PUBLICWORKS DEPARTMENT OF THE CITY OF HAM LAKE, MINNESOTA, UNLESS OTHERWISE NOTED.
 2. ALL WORKMANSHIP AND MATERIALS SHALL BE SUBJECT TO THE INSPECTION AND APPROVAL OF THE PLANNING AND DEVELOPMENT DEPARTMENT.
 3. PRIOR TO COMMENCEMENT OF WORK, THE CONTRACTOR SHALL NOTIFY ALL THOSE COMPANIES WHICH HAVE FACILITIES IN THE NEAR VICINITY OF THE CONSTRUCTION TO BE PERFORMED.
 4. THE CONTRACTOR MAY UTILIZE THE FOLLOWING TOLL FREE PHONE NUMBER: 1-800-252-1166. THIS PHONE NUMBER IS APPLICABLE ANYWHERE WITHIN THE STATE OF MINNESOTA.
 5. ALL DAMAGE TO EXISTING UTILITIES SHALL BE REPAIRED BY AND AT THE EXPENSE OF THE CONTRACTOR.
 6. THE CONTRACTOR SHALL UNDER NO CIRCUMSTANCES CLEAR OR DAMAGE ANY TREES OUTSIDE THE CLEARING LIMIT LINE SET BY THE CITY WITHOUT THE WRITTEN PERMISSION OF THE CITY ENGINEER OR PROPERTY OWNER.
 7. CLEARING AND GRUBBING OPERATIONS AND DISPOSAL OF ALL DEBRIS THEREFROM SHALL BE PERFORMED BY THE CONTRACTOR IN STRICT ACCORDANCE WITH ALL LOCAL CODES AND ORDINANCES.
 8. THE CONTRACTOR SHALL KEEP THE STREETS CLEAN OF MUD AND DEBRIS.
 9. THE CONTRACTOR SHALL PLACE MIN. 4" TOPSOIL AND SEED A MULCH ON ALL DISTURBED AREAS AT THE DIRECTION OF THE CITY ENGINEER.
 10. EMERGENCY VEHICLE ACCESS VIA PARKING AISLES.

MNDNR - NHIS SITE NOTES
PER THE MNDNR NATURAL HERITAGE REVIEW FOR THIS SITE #ERDB 20200176, THE FOLLOWING MEASURES SHALL BE IMPLEMENTED:

- 1) THE GENERAL CONTRACTOR AND ALL SUBCONTRACTORS SHALL REVIEW AND COMPLY WITH THE "BLANDING'S TURTLE FLYER" WHICH CAN BE FOUND AT: http://files.dnr.state.mn.us/natural_resources/natural_heritage/amphibians/turtles/blanding_turtle/flyer.pdf
- 2) IF BLANDING'S TURTLES ARE ENCOUNTERED ON SITE, STATE LAW AND RULES PROHIBIT THE DESTRUCTION OF THREATENED OR ENDANGERED SPECIES, EXCEPT UNDER PRESCRIBED CONDITIONS. IF TURTLES ARE IN IMMINENT DANGER, THEY MUST BE MOVED BY HAND OUT OF HARM'S WAY, OTHERWISE THEY ARE TO BE LEFT UNDISTURBED.
- 3) THE PLAINS HOG NOSED SNAKE HAS BEEN DOCUMENTED IN THE VICINITY OF THE PROJECT AND MAY BE ENCOUNTERED ON SITE. THE MNDNR RECOMMENDS THE USE OF EROSION CONTROL MESH (IF ANY) BE LIMITED TO WILDFRIENDLY MATERIALS.

BENCHMARKS:

BM #203: SPIKE IN 2ND POWER POLE SOUTH OF ENTRANCE ON WEST SIDE OF CENTRAL AVENUE; ELEV: 907.73

BM #204: SPIKE IN 2ND POWER POLE WEST OF CENTRAL AVENUE ON SOUTH SIDE OF CONSTANCE BOULEVARD; ELEV: 912.95

LEGAL DESCRIPTION

A PART OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 32 NORTH, RANGE 23 WEST OF THE FOURTH PRINCIPAL MERIDIAN, LOCATED IN ANOKA COUNTY, MINNESOTA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER AND THE WEST LINE OF CENTRAL AVENUE NE (FORMERLY MINNESOTA TRUNK HIGHWAY 65 AS SHOWN ON MINNESOTA DEPARTMENT OF TRANSPORTATION PLAT 02-262), WITH SAID POINT OF INTERSECTION BEING IDENTIFIED ON SAID PLAT AS "POINT MA"; THENCE NORTH 0 DEGREES 31 MINUTES 13 SECONDS WEST, 800.00 FEET ALONG THE WEST RIGHT OF WAY LINE OF CENTRAL AVENUE NE TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE CONTINUING NORTH 0 DEGREES 31 MINUTES 13 SECONDS WEST, 499.02 FEET ALONG SAID WEST RIGHT OF WAY LINE TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CONSTANCE BOULEVARD; THENCE SOUTH 88 DEGREES 40 MINUTES 48 SECONDS WEST, 206.75 FEET ALONG SAID SOUTH RIGHT OF WAY LINE; THENCE SOUTH 1 DEGREE 31 MINUTES 13 SECONDS EAST, 496.25 FEET ALONG A LINE PARALLEL WITH SAID WEST RIGHT OF WAY LINE; THENCE NORTH 89 DEGREES 26 MINUTES 18 SECONDS EAST, 208.73 FEET TO THE POINT OF BEGINNING, EXCEPT THE SOUTH 60.00 FEET THEREOF, CONTAINING 2.097 ACRES, MORE OR LESS.

800-252-1166
www.gopherstateonecall.org



UTILITY DISCLAIMER

BE BEING UNDERGROUND UTILITIES AND SERVICES IN THE VICINITY OF THE WORK TO BE PERFORMED HEREIN ARE INDICATED ON THE OWNERS ONLY TO THE EXTENT THAT SUCH INFORMATION HAS BEEN MADE AVAILABLE TO OR CHECKED BY THE ENGINEER BY THE PREPARATION OF THE DRAWINGS. THERE IS NO GUARANTEE AS TO THE ACCURACY OF THE COMPLETION OR OF SUCH INFORMATION AND THE ENGINEER SHALL NOT BE RESPONSIBLE FOR ANY ACCURACY AND COMPLETION THEREOF IF SUPPLEMENTAL INFORMATION IS REQUIRED.

DATE:
3-16-20

I hereby certify that this plan, specification, or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Minnesota.

Print Name: **RYAN J. BARNETT**
Signature: *[Signature]*
Title: **REGISTERED PROFESSIONAL ENGINEER**



NO.	DATE	DESCRIPTION



DOLLAR GENERAL
HAM LAKE, MN

EXHIBIT B

SHEET
B



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YEAR END	February 2, 2024
PROPERTY	Dollar General
TENANT	Dollar General Corp.
REVENUES	\$38.7 Billion
NET WORTH	\$6.7 Billion
S&P RATING	BBB
WEBSITE	https://www.dollargeneral.com/



Dollar General operates over 20,000 stores in U.S. states and Mexico.

Dollar General, a Fortune 500 company, is one of the leading discounted retailers in the United States. Its store delivers everyday low prices from America’s most trusted brand including high quality private brands for over 80 years. Dollar General offers a broad range of products including food, drinks, seasonal items, household items, apparel, paper products, and much more.

Dollar General has consistently been recognized as Fortune Magazine’s World’s Most Admired Companies List, as well as ranking #106 on Fortune 500 List, Top 50 Fastest Growing Retailer, Most Trusted Brand List for Retailers, and more awards.

Dollar General has over 185,800 employees and 31 distribution centers. Approximately 75% of the United States population currently lives within five miles of a Dollar General store.

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City of Ham Lake

This Dollar General property is located in Ham Lake, MN, a suburb located approximately 24 miles north of the Twin Cities. Dollar General is located along Central Avenue, (Highway 65) where traffic counts average 33,000 vehicles per day. Other nearby retailers include Scooter’s, O’Reilly Auto Parts, Speedway, Site One Landscape Supply, and more.

Ham Lake offers residents a rural feel with a variety of parks and activities including Coon Lake County Park, Bunker Hills Regional Park, Willow Tree Winery, Ham Lake Park, and more.

Willow Tree Winery & Vineyard is a small boutique style winery and vineyard established in 2003 that grows over an acre of cold climate grapes. A few of the Willow Tree’s wines include white and red wines, as well as seasonal favorites. Willow Tree Winery also hosts events such as weddings, receptions, birthdays, corporate events, and more with their beautiful grounds that can set up for any event.

The 1,600 acre Bunker Hills Regional Park, located just south of Ham Lake, offers a wide variety of recreational activities that include swimming and water slides at Bunker Beach Water Park, horseback riding, biking, hiking, golf, camping, archery, cross country skiing, and more. Bunker Hills Regional Park is a favorite destination for many bikers and hikers with more than 20 miles of scenic paved trail and 3.5 miles of unpaved trail exclusively for hiking. The park also has trails specific to those horseback riding.

Located in Bunker Hills Regional Park, Bunker Beach now offers visitors a 900 foot lazy river, six water slides, Minnesota’s largest wave pool, as well as concessions and changing rooms.

BUNKER HILLS REGIONAL PARK



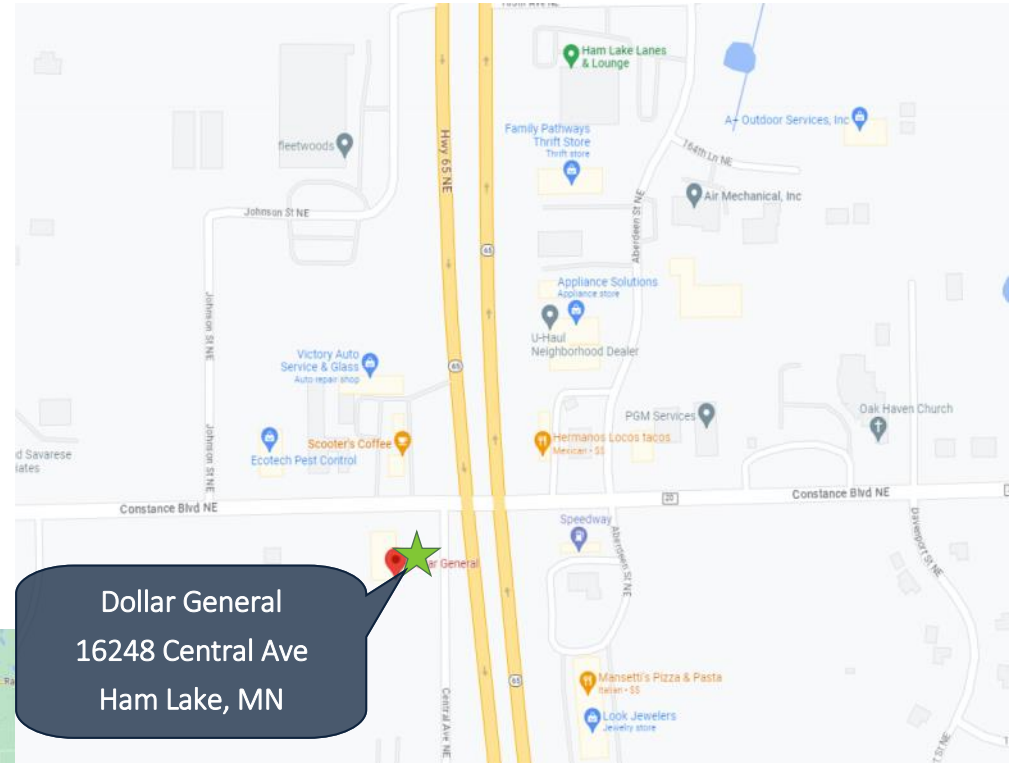
WILLOW TREE WINERY & VINEYARD



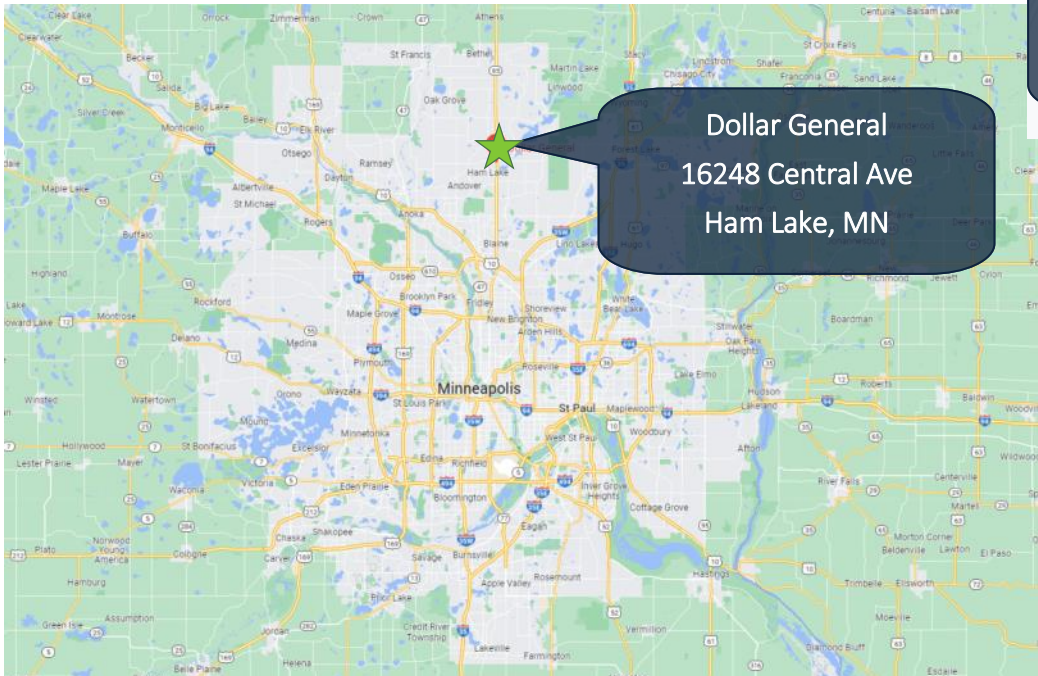
BUNKER BEACH



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Dollar General
16248 Central Ave
Ham Lake, MN



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MINNESOTA MARKET HIGHLIGHTS

5.7 Million

MINNESOTA POPULATION

3.7 Million

MINNEAPOLIS / ST. PAUL METRO
AREA POPULATION

11,842

OF LAKES OVER 10 ACRES

69,200

MILES OF RIVERS & STREAMS

\$16.6 Billion

REVENUE GENERATED FROM TOURISM

RANKINGS

Ranked #2

Overall Best State

(2021 U.S. News & World Report)

Ranked #9

Best State to Live In

(2022 WalletHub)

Ranked #1

Friendliest State

(2023 Big 7 Travel)

Ranked #2

Best State to Raise A Family

(2023 WalletHub)

St. Paul (#2) & Minneapolis (#5)

Ranked Best City Park System

(2022 The Trust For Public Land)

HOME TO THE FOLLOWING 18 FORTUNE 500 COMPANY HEADQUARTERS (2022 REVENUES SHOWN)

UNITEDHEALTH GROUP®



\$106 Billion



\$51.8 Billion



\$47.8 Billion



\$35.4 Billion



C.H. ROBINSON

\$26.1 Billion



\$25.2 Billion



\$18.9 Billion



Xcel Energy™

\$14.6 Billion

Ameriprise
Financial

\$14.4 Billion



LAND O LAKES®

\$14.2 Billion

ECOLAB®

\$13.9 Billion



\$12.5 Billion



\$8.9 Billion



THRIVENT
FINANCIAL®

\$8.2 Billion



securian
FINANCIAL

\$7.3 Billion

FASTENAL®

\$6.8 Billion

PATTERSON
COMPANIES, INC.

\$6.4 Billion

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- Home to the largest continuous system of enclosed, second-level bridges in the world, the Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities, with 54 campuses throughout the state and a total of 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the “2022 Best National University Rankings” list. (U.S. News & World Report)
- Lake Superior, located on Minnesota’s North Shore, is the world’s largest freshwater lake and brings in approximately 900 ships each year from around the world to the Port of Duluth-Superior.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- The Minneapolis / St. Paul International Airport serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines’ second largest hub. The airport supports more than 86,900 jobs, \$15.9 billion in business revenue, \$3.7 billion in personal income, \$2.5 billion in local purchases, and \$546 million in state and local taxes.



MALL OF AMERICA



MSP INTERNATIONAL AIRPORT



GUTHRIE THEATER



MINNEAPOLIS SCULPTURE GARDEN

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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

www.nnnsales.com



PROVEN SUCCESS RECORD

- Completed in excess of 900 net leased sales transactions totaling over \$2.8 billion
- Specialized in NNN investment market for more than 30 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers & Gaby Goldman